

This Semi-annual shareholder report contains important information about UltraShort MSCI Brazil Capped (the “Fund”) for the period of June 1, 2025 to November 30, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: www.proshares.com/fund-documents.

What were the Fund's costs for the period?

(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (Annualized)
BZQ	\$39	0.95%

Key Fund Statistics

Net Assets	\$3,860,282
Number of Portfolio Holdings	6
Portfolio Turnover Rate	-%

Market Exposure

Investment Type	% of Net Assets
iShares [®] MSCI Brazil Capped ETF Short Swaps	(201)%
Total	(201)%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Holdings

The UltraShort MSCI Brazil Capped primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

Sector Weights

Sector	% of Exposure
Financials	40.1%
Materials	12.9%
Utilities	12.9%
Energy	11.9%
Industrials	9.3%
Consumer Staples	5.8%
Communication Services	2.3%
Consumer Discretionary	2.0%
Health Care	1.7%
Information Technology	1.1%

UltraShort MSCI Brazil Capped - BZQ

Semi-annual Shareholder Report – November 30, 2025

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.proshares.com or by calling ProShares Trust at 866-776-5125.

